

The 2001 Residential Finance Survey

*Gain a
Competitive
Edge in
Mortgage
Lending*

*Information and Data
You Can't Get Anywhere Else!*

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Helping You Make Informed Decisions



What Is the 2001 Residential Finance Survey?

Vital information about residential finance has been collected by the Census Bureau in every decennial census since 1950. The Residential Finance Survey (RFS) collects data from lending institutions, homeowners, and rental property owners to produce the most comprehensive set of products about the acquisition and financing of residential properties. RFS data have a wide variety of users.

Countless users rely on RFS data when making critical decisions throughout the decade. For example, real estate companies, banks, and mortgage finance businesses use the RFS to gauge and improve their competitiveness and to determine the degree of their future involvement with products such as home equity loans. Policymakers use the data to design policies that ensure a sound residential finance delivery system. Researchers influence policy by using the RFS to better understand and explain the complex nature of housing markets and residential finance.

What Can the RFS Do for My Business?

The RFS is conducted once every 10 years. The most comprehensive survey of its kind, it provides a statistical “snapshot” of property, owner, and mortgage characteristics for residential properties at the national and regional levels (Northeast, Midwest, South, and West). Additional results are available by inside and outside metropolitan areas, in central cities or not in central cities, and by state for California, Florida, New York, and Texas.



The RFS -

- Provides you with marketing-related information and identifies mortgaged vs. nonmortgaged properties and their characteristics.
- Helps you identify markets where the demand for loans and new products can grow.
- Provides you with detailed statistical totals and subtotals of key industry measures, while ensuring the confidentiality of individual lenders, borrowers, and mortgages.
- Provides you with data that would otherwise be unavailable or limited to a few segments of the industry. The RFS has information on the entire mortgage industry. For example, information on lending by individuals and nonfinancial institutions is collected ONLY by the RFS.

Your competitors are using these data to improve their competitive position, and you should, too. Help us help you by first completing any RFS questionnaires we send to you, and then by making use of this valuable data resource.



What Is My Role in the RFS?

As a mortgage lender, you provide the financing that drives the housing industry and ensures that all Americans have equal access to mortgage credit. It is very likely that you hold mortgages on properties that are in the RFS. If so, we will be asking you to provide information on those mortgages by completing an RFS questionnaire. The information we will ask you to provide will include the outstanding balance on the loan, the original amount of the loan, and the terms of the loan agreement.

We will collect information from property owners during February and March of 2001, and from mortgage lenders from July through October of that year.

What Makes the RFS Such a Valuable Source of Information?

RFS data are unique, comprehensive, and confidential.

- It is the ONLY source of information on property, mortgage, and financial characteristics for multiunit rental properties. These data will influence standards for underwriting multifamily mortgages.
- The RFS collects, tabulates, and presents data for properties, the standard unit of reference for financial transactions related to housing.
- It surveys both property owners and mortgage lenders, resulting in more accurate and complete information on property and mortgage characteristics.
- Response to the RFS is required under Title 13, Section 141, United States Code. This same law guarantees that we will keep all responses CONFIDENTIAL. We cannot publish or otherwise release information identifying any individual lender, or property, or mortgage loan to any other government agency or to any private organization.
- The Census Bureau has the authority to receive financial information under Section 1113(d) of the Right to Financial Privacy Act (Title 12, United States Code, Section 3413(d)).

How Is the Survey Designed?

We have taken steps to make this the best RFS ever.

- The sample properties for the 2001 RFS come from Census 2000 address records. About 65,000 properties will be in the survey.
- The questions in the survey were developed in consultation with many organizations directly involved with housing and mortgage finance, including Fannie Mae® and Freddie Mac, the Mortgage Bankers Association, the National Association of Realtors®, and the National Association of Home Builders.



- Focus groups and testing were conducted with property owners to get their opinions on the RFS content and collection procedures, and to ensure the validity of the questions asked.
- Mortgage lenders were contacted approximately 1 year in advance to alert them to the survey and to identify the contact people within those organizations to whom questionnaires should be sent during the survey period.

What Was Learned From the 1991 RFS?

Did you know -

- In 1991, 11 percent of mortgaged single-family properties had a home equity line of credit outstanding. How has this changed in the last 10 years?
- Single-family property owners with a home equity line of credit had a median income 30 percent higher than those without one. Is this difference still present?
- Individuals owned the majority of rental properties, including 20 percent of large rental properties (those with 50 or more units). Are individuals still heavily involved in the rental property market?
- Commercial banks and savings and loans held 38 percent of the first mortgages on large rental properties in 1991. How has market share changed in the 1990s?

What's Coming From the 2001 RFS

- Published summary report.
- Public use microdata file.
- Analytical reports on topics of interest.
- Data tables available via the Census Bureau's Internet site (www.census.gov).



Why Is It Important That I Participate?

Your participation in the RFS ensures quality statistics.

No business or organization can make effective decisions without complete and accurate information. This has never been more true than in the area of mortgage finance. Since 1950, the RFS has been the most comprehensive vehicle for measuring changes in mortgage finance over time and the effect that these changes have on the national economy, the quantity and quality of housing, and the lenders that finance the nation's housing.



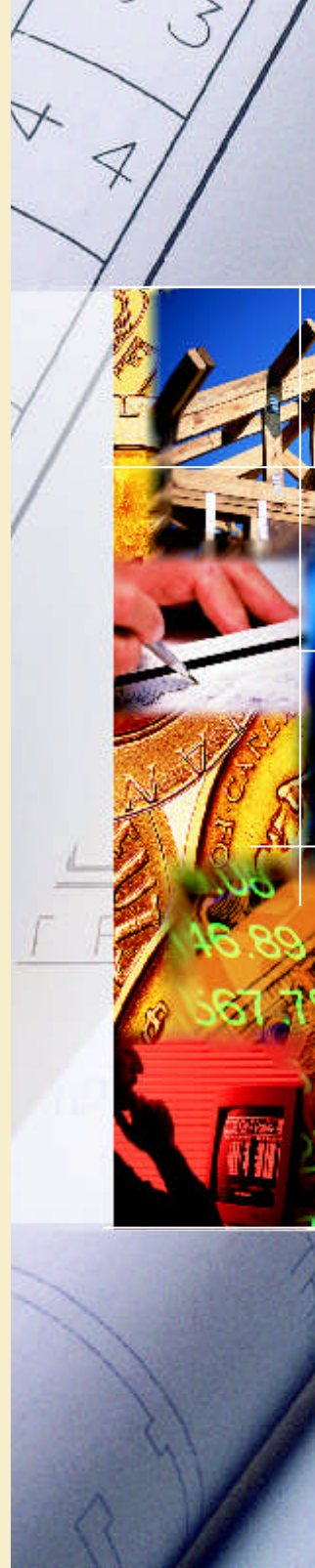
In the 1991 RFS, nearly 7,000 lenders responded to the lender questionnaire. The success of the 2001 RFS depends on similar cooperation. Your competitors will use the data from the 2001 survey to their advantage. You should, too!

Where Can I Get More Information About the RFS?

- Visit us on the Internet at:
<http://www.census.gov/mso/www/rfs/rfs.html>
- Direct e-mail inquiries to Howard Savage at: msomlr@census.gov. Please insert "Residential Finance Survey" in the subject line.

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U.S. Department of Commerce
Economics and Statistics Administration
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